EXHIBIT D

Defendant's Expert Disclosure of Edward L. Brundick, III

EXPERT WITNESS REPORT

May 5, 2014

RE: Report of Expert Opinions in the matter of *Daniel Lovelace and Helen Lovelace, Individually, and as Parents of Brett Lovelace, deceased v. Pediatric Anesthesiologists, P.A., Babu Rao Paidipalli, M.D. and Mark Clemons, M.D.*

I have been asked to review the report of Jay Marsh concerning Brett Lovelace and the economic impact of his death on March 14, 2012 at age 12 years 6 months. Additionally, I have reviewed depositions, medical records, and discovery documents concerning the deceased. My qualifications are listed in my resume, which is incorporated by reference. I have also created two Excel Spreadsheet Tables, which are referenced below, to help explain my opinions and they are incorporated by reference.

I have no previous testimonial history.

I am being compensated at a rate of $200 per hour for review and formulating my opinions. I will be compensated at a rate of $200 per hour plus expenses for trial. The compensation is based solely on the hours I have worked on the case and is not contingent on the outcome of the litigation.

The following is a summary of my opinions to a reasonable degree of economic certainty:

Mr. Marsh offers six tables representing various assumptions in regards to the likely earning capacity of Brett S. Lovelace, should he have survived. There are numerous assumptions made within each of the table groupings worthy of recalculation, but let me address the two table groupings first.

Table grouping 1, which encompasses tables 1, 3, and 5, represents a full time, year round white male worker. The tables are additionally bound by an assumption that Mr. Lovelace would become employed at age 18.69, and continue working until retirement age of either 66.69 or 69.69. Table 1 further assumes a high school diploma, table 3 assumes some college education, and table 5 assumes a bachelor's degree.

Table grouping 1 does not take into account any periods of unemployment, underemployment, or other circumstances that occur at various stages in one's employable lifecycle and which would prevent Mr. Lovelace, at least periodically, from earning a paycheck commiserate with his skills and educational level. This omission alone warrants dismissal of Table Grouping 1 without further evaluating the numerous assumptions made within this table grouping.

Table grouping 2, which encompasses tables 2, 4, and 6, adds two additional components to those tables offered in table grouping 1; 1) A Survival and Labor Force Participation Factor; and 2) An Employment Factor. These two factors better represent periods of unemployment, underemployment and other factors that would prevent Mr. Lovelace from periodically earning a paycheck commiserate with his skill and educational level. His "worklife" is calculated from age 18.69 through 76.69.

Accepting the infrastructure of table grouping 2 as more representative of the likelihood of Mr. Lovelace's earning capacity over his working lifetime, further review of the three tables within table grouping 2 is required.

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The presumption that a 6th grade child that was diagnosed with Oppositional Defiant Disorder (ODD), was diagnosed with a learning disability called Non-Verbal Transfer Disorder (NVLD) (cannot understand what he reads), was diagnosed with Attention Deficient Hyperactivity Disorder (ADHD), was held back in kindergarten, was assigned to special education classes, was reading at a 2nd grade level while attending the 6th grade, and intended to drop out of school after the 10th grade, prevents me from accepting the notion that Mr. Lovelace might eventually attain a bachelor's degree as a legitimate representation of his true earning capacity. Therefore table 6 has no relevancy.

Furthermore, I believe it just as likely that Mr. Lovelace would not complete his high school education as he would attend college for some period of time. He professed on several occasions to his mental health professionals that "I'm gonna drop out of school in the 10th grade", that he "sleeps in his classes because he is bored", and he "doesn't care if I fail this year" among other signs of the lack of educational aspirations. Because of his educational attitude, along with his aforementioned disabilities and diagnoses, table 4 has little relevance.

Using Table 2 (Present Value of High School Earnings Net of Personal Maintenance, Worklife – Expected Value) as the closest offered representation of the likely earning power of Mr. Lovelace should he have survived, looking at the other assumptions made within it is worthwhile. Accepting columns A (Beginning of Year Age), B (Fraction of Year), E (Survival and Labor Force Participation Factor), and F (Employment Factor) as offered, and columns G (Total Adjusted Net Earnings – Current $), I (Present Value of Net Earnings – Current $), and J (Cumulative Present Value of Net Earnings – Current $) as calculations based on the variable inputs, we must then look at columns C (Annual Earnings – Current $), D (Personal Maintenance Factor), and H (Present Value Factor).

Column C (Annual Earnings – Current $) for the first illustration, I have left the offered numbers of Mr. Marsh unchanged (high school diploma). For the second illustration, 9th to 12th grade – no diploma, appropriate numbers from the aforementioned Census Data are used. As previously mentioned, the lack of a high school diploma or GED reduces, on average, earning potential by 25%.

Column D (Personal Maintenance Factor) is offered at 27.34%. This is based on a percentage of income before taxes ($32,780) versus personal expenses including the annual cost of food ($3,460), apparel ($975), transportation ($4,182), and personal care products ($345). What is fails to include, from the same offered source, is alcoholic beverages ($355), housing ($11,388), healthcare ($2,007), entertainment ($1,510), reading ($87), education ($492), tobacco ($253), miscellaneous ($565), cash contributions ($1,268), and personal insurance and pensions ($2,518), which equates to average annual expenditures of $29,405 or 89.70%. Furthermore, another questionable assumption made is that Mr. Lovelace would be a one person consumer unit without kids, spouse, or any other dependent, other than himself, for life. Any additional dependents would further raise the Personal Maintenance Factor. For the purposes of my illustrations I will use the 89.70%, more accurate factor.

Column H (Present Value Factor) or net discount rate is offered at 2.414008%, assuming an annual cost of living earnings increase of 3.69% and interest rate of 6.19%. The present value factor greatly affects the calculation of column 9 (Present Value of Net Earnings – Current $) as it represents the discount rate when calculating the present value of future earnings. A higher Present Value Factor will correspondingly mean a lower Present Value of Net Earnings – Current $. A more appropriate discount rate would be higher than the offered 2.4% rate. What that rate should be is arguable, but raising the discount rate to 3%, by way of example, would lower the Cumulative Present Value of Net Earnings – Current $ from $74,191.92 to

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$63,211.68. Using a 4% discount would lower it to $48,765.60. Even 4% could be considered an overly conservative discount rate, but for the purposes of my illustrations I have used a discount rate of 3.5%.

In illustration 1 (excel tab "High School") I used Mr. Marsh's offering in Table 2 as a baseline but amended columns D and H to more accurately reflect a true representation of the variables Personal Maintenance Factor and Present Value Factor. The amended calculations result in Column J (Cumulative Present Value Net Earnings – Current $) showing a value of $55,489.64 rather than the $524,638.37 offered by Mr. Marsh.

Mr. Marsh chose not to create a table within Table group 2 that represents Mr. Lovelace's earning capacity, if Mr. Lovelace were to fail to complete his high school education, despite the fact that the information was readily available from the same source in which the other three categories of educational attainment were acquired (source is the United States Department of Commerce, Census Bureau, Table PINC-04, Educational Attainment - People 18 Years Old and Over, by Total Money Earnings in 2010, Work Experience in 2010, Age, Race, white Origin and Sex). As represented by those same statistics and source, on average, failure to attain a high school degree or GED would reduce one's earning capacity by 25% versus a high school diploma or GED.

In illustration 2 (excel tab "9th to 12th Grade – No Diploma) I used Mr. Marsh's offering in Table 2 as a baseline but amended columns C, D and H to more accurately reflect a true representation of the variables Annual Earnings – Current $, Personal Maintenance Factor and Present Value Factor. The amended calculations result in Column J (Cumulative Present Value Net Earnings – Current $) showing a value of $41,617.23.

In summary, and in consideration of all variables and statistics utilized, I place the appropriate evaluation of economic losses in the case of Brett Spencer Lovelace between $41,617.23 and $55,489.64.

Edward L. Brundick, III

9th to 12th Grade - No Diploma

Cumulative
Present
Value
Net
Earnings
(Current $)
<u>Age 76</u>

| $ 41,617.23 |

Beginning of Year Age	Fraction of Year	Annual Earnings (Current $)	Personal Maintenance Factor 89.70%	Survival and Labor Force Participation Factor	Employment Factor	Total Adjusted Net Earnings (Current $)	Present Value Factor 0.035	Present Value of Net Earnings (Current $)	Cumulative Present Value Net Earnings (Current $)
12.69	0.00	$ -	1.000000	0.999873	0.000000	$ -	0.966184	$ -	$ -
13.69	0.00	$ -	1.000000	0.999606	0.000000	$ -	0.933511	$ -	$ -
14.69	0.00	$ -	1.000000	0.999202	0.000000	$ -	0.901943	$ -	$ -
15.69	0.00	$ -	1.000000	0.998653	0.000000	$ -	0.871442	$ -	$ -
16.69	0.00	$ -	1.000000	0.980013	0.825000	$ -	0.841973	$ -	$ -
17.69	0.00	$ -	1.000000	0.846636	0.825000	$ -	0.813501	$ -	$ -
18.69	0.92	$ 12,631.86	0.102959	0.753054	0.861000	$ 775.80	0.785991	$ 609.77	$ 609.77
19.69	1.00	$ 14,288.40	0.102959	0.736388	0.861000	$ 932.74	0.759412	$ 708.33	$ 1,318.10
20.69	1.00	$ 15,902.55	0.102959	0.736635	0.913000	$ 1,101.17	0.733731	$ 807.96	$ 2,126.06
21.69	1.00	$ 17,460.77	0.102959	0.758469	0.913000	$ 1,244.91	0.708919	$ 882.54	$ 3,008.60
22.69	1.00	$ 18,963.01	0.102959	0.784422	0.913000	$ 1,398.27	0.684946	$ 957.74	$ 3,966.34
23.69	1.00	$ 20,409.21	0.102959	0.815532	0.913000	$ 1,564.60	0.661783	$ 1,035.42	$ 5,001.77
24.69	1.00	$ 21,799.34	0.102959	0.832369	0.913000	$ 1,705.67	0.639404	$ 1,090.61	$ 6,092.38
25.69	1.00	$ 23,133.32	0.102959	0.833842	0.953000	$ 1,892.69	0.617782	$ 1,169.27	$ 7,261.65
26.69	1.00	$ 24,411.13	0.102959	0.841527	0.953000	$ 2,015.64	0.596891	$ 1,203.12	$ 8,464.77
27.69	1.00	$ 25,632.70	0.102959	0.847274	0.953000	$ 2,130.96	0.576706	$ 1,228.94	$ 9,693.71
28.69	1.00	$ 26,797.99	0.102959	0.850649	0.953000	$ 2,236.71	0.557204	$ 1,246.31	$ 10,940.01
29.69	1.00	$ 27,906.95	0.102959	0.853476	0.953000	$ 2,337.01	0.538361	$ 1,258.16	$ 12,198.17

30.69	1.00	$	28,959.53	0.102959	0.856574	0.953000	$	2,433.96	0.520156	$	1,266.04	$	13,464.21
31.69	1.00	$	29,955.67	0.102959	0.855076	0.953000	$	2,513.28	0.502566	$	1,263.09	$	14,727.30
32.69	1.00	$	30,895.34	0.102959	0.860727	0.953000	$	2,609.25	0.485571	$	1,266.98	$	15,994.28
33.69	1.00	$	31,778.47	0.102959	0.86754	0.953000	$	2,705.08	0.469151	$	1,269.09	$	17,263.37
34.69	1.00	$	32,605.03	0.102959	0.871185	0.953000	$	2,787.10	0.453286	$	1,263.35	$	18,526.72
35.69	1.00	$	33,374.96	0.102959	0.868665	0.964000	$	2,877.50	0.437957	$	1,260.22	$	19,786.94
36.69	1.00	$	34,088.20	0.102959	0.863633	0.964000	$	2,921.97	0.423147	$	1,236.42	$	21,023.36
37.69	1.00	$	34,744.72	0.102959	0.857428	0.964000	$	2,956.84	0.408838	$	1,208.87	$	22,232.23
38.69	1.00	$	35,344.46	0.102959	0.848545	0.964000	$	2,976.72	0.395012	$	1,175.84	$	23,408.07
39.69	1.00	$	35,887.37	0.102959	0.843694	0.964000	$	3,005.17	0.381654	$	1,146.93	$	24,555.01
40.69	1.00	$	36,373.40	0.102959	0.832609	0.964000	$	3,005.85	0.368748	$	1,108.40	$	25,663.41
41.69	1.00	$	36,802.51	0.102959	0.818714	0.964000	$	2,990.55	0.356278	$	1,065.47	$	26,728.88
42.69	1.00	$	37,174.64	0.102959	0.804725	0.964000	$	2,969.18	0.344230	$	1,022.08	$	27,750.96
43.69	1.00	$	37,489.73	0.102959	0.797453	0.964000	$	2,967.29	0.332590	$	986.89	$	28,737.85
44.69	1.00	$	37,747.76	0.102959	0.797165	0.964000	$	2,986.63	0.321343	$	959.73	$	29,697.58
45.69	1.00	$	37,948.66	0.102959	0.795666	0.965000	$	2,999.99	0.310476	$	931.42	$	30,629.00
46.69	1.00	$	38,092.38	0.102959	0.789387	0.965000	$	2,987.58	0.299977	$	896.21	$	31,525.21
47.69	1.00	$	38,178.88	0.102959	0.783058	0.965000	$	2,970.36	0.289833	$	860.91	$	32,386.12
48.69	1.00	$	38,208.10	0.102959	0.771316	0.965000	$	2,928.06	0.280032	$	819.95	$	33,206.06
49.69	1.00	$	38,180.00	0.102959	0.761729	0.965000	$	2,889.54	0.270562	$	781.80	$	33,987.86
50.69	1.00	$	38,094.51	0.102959	0.752316	0.965000	$	2,847.44	0.261413	$	744.36	$	34,732.22
51.69	1.00	$	37,951.61	0.102959	0.730047	0.965000	$	2,752.79	0.252572	$	695.28	$	35,427.50
52.69	1.00	$	37,751.24	0.102959	0.709433	0.965000	$	2,660.94	0.244031	$	649.35	$	36,076.85
53.69	1.00	$	37,493.33	0.102959	0.690955	0.965000	$	2,573.93	0.235779	$	606.88	$	36,683.73
54.69	1.00	$	37,177.86	0.102959	0.672892	0.965000	$	2,485.55	0.227806	$	566.22	$	37,249.95
55.69	1.00	$	36,804.76	0.102959	0.653713	0.963000	$	2,385.52	0.220102	$	525.06	$	37,775.01
56.69	1.00	$	36,373.99	0.102959	0.63317	0.963000	$	2,283.51	0.212659	$	485.61	$	38,260.62
57.69	1.00	$	35,885.50	0.102959	0.597273	0.963000	$	2,125.12	0.205468	$	436.64	$	38,697.26
58.69	1.00	$	35,339.24	0.102959	0.552459	0.963000	$	1,935.75	0.198520	$	384.28	$	39,081.55
59.69	1.00	$	34,735.15	0.102959	0.506133	0.963000	$	1,743.11	0.191806	$	334.34	$	39,415.89
60.69	1.00	$	34,073.19	0.102959	0.451887	0.963000	$	1,526.63	0.185320	$	282.92	$	39,698.80
61.69	1.00	$	33,353.31	0.102959	0.392075	0.963000	$	1,296.58	0.179053	$	232.16	$	39,930.96
62.69	1.00	$	32,575.46	0.102959	0.338965	0.963000	$	1,094.80	0.172998	$	189.40	$	40,120.36
63.69	1.00	$	31,739.59	0.102959	0.290938	0.963000	$	915.57	0.167148	$	153.04	$	40,273.39

64.69	1.00	$	30,845.66	0.102959	0.255208	0.963000	$	780.51	0.161496	$ 126.05	$ 40,399.44
65.69	1.00	$	29,893.59	0.102959	0.234105	0.965000	$	695.31	0.156035	$ 108.49	$ 40,507.94
66.69	1.00	$	28,883.36	0.102959	0.216511	0.965000	$	621.33	0.150758	$ 93.67	$ 40,601.61
67.69	1.00	$	27,814.91	0.102959	0.201023	0.965000	$	555.54	0.145660	$ 80.92	$ 40,682.53
68.69	1.00	$	26,688.20	0.102959	0.195457	0.965000	$	518.28	0.140734	$ 72.94	$ 40,755.47
69.69	1.00	$	26,177.33	0.102959	0.17963	0.965000	$	467.19	0.135975	$ 63.53	$ 40,818.99
70.69	1.00	$	26,177.33	0.102959	0.159306	0.965000	$	414.33	0.131377	$ 54.43	$ 40,873.43
71.69	1.00	$	26,177.33	0.102959	0.153022	0.965000	$	397.99	0.126934	$ 50.52	$ 40,923.94
72.69	1.00	$	26,177.33	0.102959	0.174036	0.965000	$	452.64	0.122642	$ 55.51	$ 40,979.46
73.69	1.00	$	26,177.33	0.102959	0.303814	0.965000	$	790.18	0.118495	$ 93.63	$ 41,073.09
74.69	1.00	$	26,177.33	0.102959	0.973465	0.965000	$	2,531.85	0.114487	$ 289.86	$ 41,362.95
75.69	1.00	$	26,177.33	0.102959	0.772022	0.965000	$	2,007.92	0.110616	$ 222.11	$ 41,585.06
76.69	1.00	$	26,177.33	0.102959	0.115737	0.965000	$	301.02	0.106875	$ 32.17	$ 41,617.23

Differing assumptions from Mr. Marsh's Chart 2

High School Diploma

Cumulative
Present
Value
Net
Earnings
(Current $)
Age 76

| $ 55,489.64 |

Beginning of Year Age	Fraction of Year	Annual Earnings (Current $)	Personal Maintenance Factor 80.70%	Survival and Labor Force Participation Factor	Employment Factor	Total Adjusted Net Earnings (Current $)	Present Value Factor 0.035	Present Value of Net Earnings (Current $)	Cumulative Present Value Net Earnings (Current $)
12.69	0.00	$ -	1.000000	0.999873	0.000000	$ -	0.966184	$ -	$ -
13.69	0.00	$ -	1.000000	0.999606	0.000000	$ -	0.933511	$ -	$ -
14.69	0.00	$ -	1.000000	0.999202	0.000000	$ -	0.901943	$ -	$ -
15.69	0.00	$ -	1.000000	0.998653	0.000000	$ -	0.871442	$ -	$ -
16.69	0.00	$ -	1.000000	0.980013	0.825000	$ -	0.841973	$ -	$ -
17.69	0.00	$ -	1.000000	0.846636	0.825000	$ -	0.813501	$ -	$ -
18.69	0.92	$ 16,842.48	0.102959	0.753054	0.861000	$ 1,034.40	0.785991	$ 813.03	$ 813.03
19.69	1.00	$ 19,051.20	0.102959	0.736388	0.861000	$ 1,243.65	0.759412	$ 944.44	$ 1,757.47
20.69	1.00	$ 21,203.40	0.102959	0.736635	0.913000	$ 1,468.23	0.733731	$ 1,077.28	$ 2,834.75
21.69	1.00	$ 23,281.03	0.102959	0.758469	0.913000	$ 1,659.88	0.708919	$ 1,176.72	$ 4,011.47
22.69	1.00	$ 25,284.01	0.102959	0.784422	0.913000	$ 1,864.37	0.684946	$ 1,276.99	$ 5,288.46
23.69	1.00	$ 27,212.28	0.102959	0.815532	0.913000	$ 2,086.13	0.661783	$ 1,380.57	$ 6,669.03
24.69	1.00	$ 29,065.78	0.102959	0.832369	0.913000	$ 2,274.23	0.639404	$ 1,454.15	$ 8,123.17
25.69	1.00	$ 30,844.43	0.102959	0.833842	0.953000	$ 2,523.59	0.617782	$ 1,559.03	$ 9,682.20
26.69	1.00	$ 32,548.17	0.102959	0.841527	0.953000	$ 2,687.52	0.596891	$ 1,604.16	$ 11,286.36
27.69	1.00	$ 34,176.93	0.102959	0.847274	0.953000	$ 2,841.28	0.576706	$ 1,638.59	$ 12,924.94
28.69	1.00	$ 35,730.65	0.102959	0.850649	0.953000	$ 2,982.28	0.557204	$ 1,661.74	$ 14,586.68
29.69	1.00	$ 37,209.26	0.102959	0.853476	0.953000	$ 3,116.02	0.538361	$ 1,677.54	$ 16,264.23

30.69	1.00	$	38,612.70	0.102959	0.856574	0.953000	$	3,245.28	0.520156	$ 1,688.05	$ 17,952.28
31.69	1.00	$	39,940.89	0.102959	0.855076	0.953000	$	3,351.04	0.502566	$ 1,684.12	$ 19,636.40
32.69	1.00	$	41,193.78	0.102959	0.860727	0.953000	$	3,479.00	0.485571	$ 1,689.30	$ 21,325.70
33.69	1.00	$	42,371.29	0.102959	0.86754	0.953000	$	3,606.77	0.469151	$ 1,692.12	$ 23,017.82
34.69	1.00	$	43,473.37	0.102959	0.871185	0.953000	$	3,716.13	0.453286	$ 1,684.47	$ 24,702.29
35.69	1.00	$	44,499.94	0.102959	0.868665	0.964000	$	3,836.66	0.437957	$ 1,680.29	$ 26,382.59
36.69	1.00	$	45,450.93	0.102959	0.863633	0.964000	$	3,895.95	0.423147	$ 1,648.56	$ 28,031.15
37.69	1.00	$	46,326.29	0.102959	0.857428	0.964000	$	3,942.46	0.408838	$ 1,611.83	$ 29,642.97
38.69	1.00	$	47,125.94	0.102959	0.848545	0.964000	$	3,968.96	0.395012	$ 1,567.79	$ 31,210.76
39.69	1.00	$	47,849.82	0.102959	0.843694	0.964000	$	4,006.89	0.381654	$ 1,529.25	$ 32,740.01
40.69	1.00	$	48,497.87	0.102959	0.832609	0.964000	$	4,007.80	0.368748	$ 1,477.87	$ 34,217.88
41.69	1.00	$	49,070.01	0.102959	0.818714	0.964000	$	3,987.40	0.356278	$ 1,420.63	$ 35,638.50
42.69	1.00	$	49,566.18	0.102959	0.804725	0.964000	$	3,958.90	0.344230	$ 1,362.77	$ 37,001.28
43.69	1.00	$	49,986.31	0.102959	0.797453	0.964000	$	3,956.38	0.332590	$ 1,315.85	$ 38,317.13
44.69	1.00	$	50,330.34	0.102959	0.797165	0.964000	$	3,982.17	0.321343	$ 1,279.64	$ 39,596.77
45.69	1.00	$	50,598.21	0.102959	0.795666	0.965000	$	3,999.98	0.310476	$ 1,241.90	$ 40,838.67
46.69	1.00	$	50,789.84	0.102959	0.789387	0.965000	$	3,983.45	0.299977	$ 1,194.94	$ 42,033.61
47.69	1.00	$	50,905.17	0.102959	0.783058	0.965000	$	3,960.48	0.289833	$ 1,147.88	$ 43,181.49
48.69	1.00	$	50,944.13	0.102959	0.771316	0.965000	$	3,904.08	0.280032	$ 1,093.27	$ 44,274.75
49.69	1.00	$	50,906.66	0.102959	0.761729	0.965000	$	3,852.72	0.270562	$ 1,042.40	$ 45,317.15
50.69	1.00	$	50,792.68	0.102959	0.752316	0.965000	$	3,796.59	0.261413	$ 992.48	$ 46,309.63
51.69	1.00	$	50,602.15	0.102959	0.730047	0.965000	$	3,670.39	0.252572	$ 927.04	$ 47,236.67
52.69	1.00	$	50,334.98	0.102959	0.709433	0.965000	$	3,547.92	0.244031	$ 865.80	$ 48,102.47
53.69	1.00	$	49,991.11	0.102959	0.690955	0.965000	$	3,431.90	0.235779	$ 809.17	$ 48,911.64
54.69	1.00	$	49,570.48	0.102959	0.672892	0.965000	$	3,314.06	0.227806	$ 754.96	$ 49,666.60
55.69	1.00	$	49,073.01	0.102959	0.653713	0.963000	$	3,180.69	0.220102	$ 700.08	$ 50,366.68
56.69	1.00	$	48,498.65	0.102959	0.63317	0.963000	$	3,044.68	0.212659	$ 647.48	$ 51,014.16
57.69	1.00	$	47,847.33	0.102959	0.597273	0.963000	$	2,833.49	0.205468	$ 582.19	$ 51,596.35
58.69	1.00	$	47,118.98	0.102959	0.552459	0.963000	$	2,580.99	0.198520	$ 512.38	$ 52,108.73
59.69	1.00	$	46,313.53	0.102959	0.506133	0.963000	$	2,324.15	0.191806	$ 445.79	$ 52,554.51
60.69	1.00	$	45,430.92	0.102959	0.451887	0.963000	$	2,035.51	0.185320	$ 377.22	$ 52,931.73
61.69	1.00	$	44,471.08	0.102959	0.392075	0.963000	$	1,728.77	0.179053	$ 309.54	$ 53,241.28
62.69	1.00	$	43,433.95	0.102959	0.338965	0.963000	$	1,459.74	0.172998	$ 252.53	$ 53,493.81
63.69	1.00	$	42,319.45	0.102959	0.290938	0.963000	$	1,220.76	0.167148	$ 204.05	$ 53,697.86
64.69	1.00	$	41,127.54	0.102959	0.255208	0.963000	$	1,040.68	0.161496	$ 168.07	$ 53,865.92
65.69	1.00	$	39,858.12	0.102959	0.234105	0.965000	$	927.09	0.156035	$ 144.66	$ 54,010.58

66.69	1.00 $	38,511.15	0.102959	0.216511	0.965000 $	828.44	0.150758 $	124.89 $	54,135.47
67.69	1.00 $	37,086.55	0.102959	0.201023	0.965000 $	740.72	0.145660 $	107.89 $	54,243.37
68.69	1.00 $	35,584.26	0.102959	0.195457	0.965000 $	691.04	0.140734 $	97.25 $	54,340.62
69.69	1.00 $	34,903.10	0.102959	0.17963	0.965000 $	622.92	0.135975 $	84.70 $	54,425.32
70.69	1.00 $	34,903.10	0.102959	0.159306	0.965000 $	552.44	0.131377 $	72.58 $	54,497.90
71.69	1.00 $	34,903.10	0.102959	0.153022	0.965000 $	530.65	0.126934 $	67.36 $	54,565.26
72.69	1.00 $	34,903.10	0.102959	0.174036	0.965000 $	603.52	0.122642 $	74.02 $	54,639.28
73.69	1.00 $	34,903.10	0.102959	0.303814	0.965000 $	1,053.57	0.118495 $	124.84 $	54,764.12
74.69	1.00 $	34,903.10	0.102959	0.973465	0.965000 $	3,375.80	0.114487 $	386.49 $	55,150.61
75.69	1.00 $	34,903.10	0.102959	0.772022	0.965000 $	2,677.23	0.110616 $	296.14 $	55,446.75
76.69	1.00 $	34,903.10	0.102959	0.115737	0.965000 $	401.35	0.106875 $	42.89 $	55,489.64

Differing assumptions from Mr. Marsh's Chart 2

Edward Louis Brundick, III, Esq., CIMA®, CFP®

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PROFESSIONAL EXPERIENCE

2011 – 2013   Managing Director / Producer, Private Client Group, Duncan-Williams, Inc.
Responsible for branch network development, recruiting, recruiting protocols, training, and payout structures for producers and support staff in the Private Client Group. Opened the firm's first non-Memphis PCG branch in Akron, Ohio. Developed a profit and expense sharing payout plan for new recruits and brought in industry leading training to educate Financial Advisors on the 13 Wealth Management issues. Additionally responsible for systems development, product development, paperwork reduction and other operational efficiencies in support of the group. Lead the research and selection of FolioDynamix as the firm's fee-based platform. New products include ETFs, UITs and various insurance types.

2004 - Present   Adjunct Professor, Finance Department, The University of Memphis
Instructor for Finance 4350 (Undergraduate) - Real Estate Investment, and Finance 6340 (Graduate) - Real Estate Appraisal classes. Taught undergraduate and graduate students basic terminology, principles and practices, investment strategy, ownership forms, tax implications, cash flow analysis, measures of return, risk management, nature of value, the appraisal process, market / cost / capitalization of income / gross rent multiplier approaches, and property selection.

2010 - 2011   Chief Operating Officer, Waddell & Associates, Inc.
Reported to the Chief Executive Officer and had overall strategic and operational responsibility for company programs. Participated in an extensive industry survey that helped us gain insights into best practices and the efficiencies of the firm in relation to peers. Provided strategic planning and implemented new strategic initiatives including a client satisfaction and needs survey. Lead, coached, developed, and retained the firm's high-performance producers with an emphasis on developing capacity through the addition of new product types. Developed alliances that increased the overall efficiency of the firm in non-proprietary product types. Prepared and submitted an annual operational budget, managed effectively within that budget, and reported on progress made and challenges encountered.

2005 - 2010   Sr. Vice President / Director – Wealth Management, Morgan Keegan & Company Inc.
Director of Operations and Reporting. Supervised a team of 55 who carried out account administration, trading, billing, and performance measurement of advisory fee-based accounts totaling $9.5 billion in assets. Approved and supervised Firm's discretionary accounts and financial advisors. Acted as the 529/municipal securities principal and was responsible for the successful selection, purchase and implementation of the APL Trading and Caliper Performance Reporting Systems. Implemented additional Private Client Group technology projects including the premium statement redesign, the Microsoft contact management system, and the Unified Managed Account initiative. Other responsibilities included a $6.0 million annual budget and approval of money manager and mutual fund agreements.

2004 - 2005   Vice President / Staff Attorney – Asset Management, Morgan Keegan & Company Inc.
In-house Attorney for the Regions / Morgan Keegan Proprietary Mutual Funds, Regions Registered Investment Advisor - Morgan Asset Management, Regions Morgan Keegan Trust, Morgan Keegan Trust FSB, and Morgan Keegan's Registered Investment Advisor - Wealth Management Services. Co-developed and wrote the Firms Code of Ethics and Policies and Procedures for the Registered Investment Advisor arm of Morgan Keegan.

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2003 - 2004   Associate Attorney – Regulatory Affairs, Morgan Keegan & Company Inc.
Managed the Firm's compliance with applicable laws and various regulatory and self-regulatory rules and regulations. Responsible for the Firm's adherence to and completion of the 2003 NASD breakpoint analysis directive and implemented the Firm's B & C share policies for mutual funds transactions. Additionally drafted and was signatory for the SEC required opinion letters as part of several proprietary closed-end fund formations.

PROFESSIONAL LICENSES, CERTIFICATIONS & REGISTRATIONS

Licenses: Admitted to the Bar – Jurisdictions of Tennessee, Arkansas, and the District of Columbia. Tennessee Insurance – Life, Accident & Health

Certifications: CIMA® - Certified Investment Management Analyst; CFP® - Certified Financial Planner

Registrations: FINRA - Series (4) Registered Options Principal, (7) General Securities Representative, (10) General Securities Sales Supervisor, (24) General Securities Principal, (31) Futures Managed Funds, (53) Municipal Securities Principal, and (66) Uniform Combined State Law

EDUCATION

2003   The University of Memphis, Juris Doctor
1999   The University of Memphis, Master of Business Administration (Finance & Marketing)
1998   The University of Memphis, Bachelor of Business Administration (Management)

HONORS, AWARDS, AND SERVICE

University of Memphis Cecil C. Humphreys Law School Alumni Board of Directors; AutoZone Liberty Bowl Board of Directors; AmSouth Investment Management Company (RIA) Board of Directors; Search and Selection Committee member for the U of M Fogelman Real Estate Chair of Excellence; Highest Law School Grades in International Finance, Products Liability, & Alternate Dispute Resolution; Cali & Dean's Excellence Awards; Director TVA Investment Challenge; U of M President's Academic Dishonesty Committee

PERSONAL

Married twelve years (Ginny); 3 children (Mary Olivia - 10, Annie - 8, Louis - 7)
Hobbies – coaching children, tennis, hunting

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